

## STATE OF MICHIGAN



JOHN ENGLER, Governor

## DEPARTMENT OF TREASURY

DOUGLAS B. ROBERTS, State Treasurer

## STATE TAX COMMISSION

4th Floor Treasury Building  
Lansing, Michigan 48922 - Telephone (517) 373-0500

## COMMISSION MEMBERS

THEODORE P. MANSOUR  
LEROY J. NELSON  
ROBERT O. VANDERMARK

TO: Assessing Officers and County Equalization Directors

FROM: Michigan State Tax Commission

SUBJECT: Certified Prevailing Institutional Lending Rates of  
Interest for the Period January, 1991 through  
June, 1991 Expressed as Percentages

	<u>Residential</u>	<u>Commercial/Industrial</u>	<u>Agricultural</u>
January	9.73	10.44	11.03
February	9.70	10.63	11.03
March	9.40	10.63	11.03
April	9.48	10.69	10.65
May	9.49	10.63	10.65
June	9.40	10.75	10.65

Note: The use of these rates is discussed in Bulletin No. 11 dated October 14, 1985.

The certified rates for 1989 are included in Bulletin No. 19 of 1989 dated December 28, 1989.

The certified rates for 1990 are included in Bulletin No. 16 of 1990 dated December 28, 1990.

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**DATE:** October 14, 1991

**TO:** All Assessors and Equalization Directors

**FROM:** Property Tax Division

**SUBJECT:** Use of the New 1991 Cost Tables of Volumes I and II  
of the Assessor's Manual.

Act No. 15 of the Public Acts of 1991 states that additions and losses for the 1992 assessment roll shall be valued at 1991 assessment levels. Therefore, the new cost schedules found in the 1991 version of Volumes I and II of the Assessor's Manual should ordinarily not be used for the calculation of 1992 assessments.

The new cost schedules can be used for equalization studies whose purpose is to set the 1993 starting base and for reassessments which will go on the roll in 1993 or later.